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HOUSE BILL 799

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

M MICHAEL OLGUIN

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR PHASE ONE OF THE AGGIE MEMORIAL STADIUM REMODELING, EXPANSION AND IMPROVEMENT PROJECT ON THE CAMPUS OF NEW MEXICO STATE UNIVERSITY IN DONA ANA COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding seven hundred fifty thousand dollars (\$750,000) when the board of regents of New Mexico state university certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and

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1 economical manner possible upon a finding by the board that the  
2 project has been developed sufficiently to justify the issuance  
3 and that the project can proceed to contract within a reasonable  
4 time. The state board of finance shall further take the  
5 appropriate steps necessary to comply with the Internal Revenue  
6 Code of 1986, as amended. The proceeds from the sale of the  
7 bonds are appropriated to the board of regents of New Mexico  
8 state university for phase one of the Aggie memorial stadium  
9 remodeling, expansion and improvement project on the campus of  
10 New Mexico state university located in Dona Ana county. Any  
11 unexpended or unencumbered balance remaining at the end of  
12 fiscal year 2000 shall revert to the severance tax bonding fund.  
13 If the board of regents of New Mexico state university has not  
14 certified the need for the issuance of the bonds by the end of  
15 fiscal year 1999, the authorization provided in this section  
16 shall be void.

17 Section 2. EMERGENCY. --It is necessary for the public  
18 peace, health and safety that this act take effect immediately.

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